

Market Review



INVESTING

September 10, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	27,534.58	-405.89	-1.45%	29568.57	18213.65	-3.52%
S&P 500	3,339.19	-59.77	-1.76%	3588.11	2191.86	3.36%
NASDAQ COMPOSITE	10,919.59	-221.97	-1.99%	12074.07	6631.42	21.70%
S&P/TSX COMPOSITE	16,185.32	-198.28	-1.21%	17970.51	11172.73	-5.15%
STOXX EUROPE 50	2,976.34	-20.81	-0.69%	3539.89	2260.11	-12.54%
FTSE 100	6,003.32	-9.52	-0.16%	7689.67	4898.79	-20.41%
DAX PERFORMANCE-INDEX TR	13,208.89	-28.32	-0.21%	13795.24	8255.65	-0.30%
CAC40	5,023.93	-19.05	-0.38%	6111.41	3632.06	-15.96%
Nikkei 225 Index	23,235.47	0.00	0.00%	24115.95	16358.19	-1.78%
HANG SENG INDEX	24,313.54	-155.39	-0.64%	29174.92	21139.26	-13.75%
Shanghai SE Composite Index	3,234.82	-19.80	-0.61%	3458.79	2646.80	6.06%

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Bank of Canada Governor Tiff Macklem warns about the risks of an uneven recovery.

Bank of Canada Governor Tiff Macklem delivered a speech today to discuss the effects of the COVID-19 pandemic on different sectors following yesterday's policy meeting where key interest rate were kept unchanged. He stated that Canada must strive for a more even economic recovery from the COVID-19 pandemic or risk a hit to potential growth that could limit living standards for all Canadians. Macklem told a business audience by videoconference that "very uneven recessions tend to be longer and have a larger impact on the labor market". Women, youth and low-wage workers are far more likely to work in service-related jobs, where close contact is required, and were therefore more badly affected by broad shutdowns and the slower return to business as normal. He added "If these workers become discouraged and leave the labor force or lose valuable skills over time, their reduced economic participation will lower our potential growth, limiting living standards for everyone". On the economic front, data from the Canadian Mortgage and Housing Corporation (CMHC) revealed that Canadian mortgage debt rose 6% year-over-year in May, the fastest annual rate in three years, boosted by a jump in property sales and record levels of mortgage payment deferrals due to the coronavirus pandemic. The top six banks reported Canadian mortgage deferrals of 13.5% in the three months through July, from a peak of 16% at the end of the previous quarter. In addition, Canada's financial regulator in March said it would treat deferrals as performing loans, enabling banks to avoid an increase in credit risk as a result. It said it would reverse that change starting Oct. 1. CMHC has been warning about excessive household borrowing as it forecast a drop of as much as 18% in home prices despite a recent recovery in the market. In July, it tightened underwriting standards for riskier borrowers.

U.S. equity markets fell in choppy trading as tech-related stocks resume their decline and elevated U.S. jobless claims reminded investors of a still-difficult recovery ahead. A separate report showed U.S. producer prices rose slightly more than expected in August as the cost of services increased strongly. The U.S. Senate killed a Republican bill that would have provided around \$300 billion in new coronavirus aid, as Democrats seeking far more funding prevented it from advancing. In Canada, the energy sector dropped as U.S. crude prices extended losses after U.S. data showed a surprise build in crude stockpiles last week and on forecasts for lower global oil demand.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
ATS Automation Tooling Systems Inc	\$18.60	\$0.99	5.62%
Empire Company Ltd	\$35.50	\$1.45	4.26%
Brookfield Business Partners LP	\$40.55	\$1.55	3.97%
Cargojet Inc	\$175.16	\$5.74	3.39%
Aphria Inc	\$6.11	\$0.18	3.04%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Enerplus Corp	\$2.58	-\$0.24	-8.51%
Vermilion Energy Inc	\$3.88	-\$0.30	-7.18%
Descartes Systems Group Inc	\$71.50	-\$5.00	-6.54%
Husky Energy Inc	\$3.68	-\$0.18	-4.66%
Kinaxis Inc	\$184.82	-\$7.64	-3.97%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	71.1	-1.60	-2.20%	-51.29%
MATERIALS	346.94	-4.29	-1.22%	29.26%
UTILITIES	290.79	-5.01	-1.69%	0.70%
FINANCIALS	269.41	-3.14	-1.15%	-14.60%
INDUSTRIALS	295.2	-0.57	-0.19%	3.23%
HEALTH CARE	49.12	-0.20	-0.41%	-35.72%
CONS. DISCRETIONARY	188.57	-1.83	-0.96%	-6.22%
CONS. STAPLES	641.47	-7.82	-1.20%	3.60%
INFO TECH.	161.39	-3.14	-1.91%	36.85%
COMMUNICATION SVCS	160.7	-2.06	-1.27%	-10.32%
REAL ESTATE	271.47	-2.46	-0.90%	-21.64%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.28%	0.36%	0.56%	1.08%
U.S. (YLD%)	0.14%	0.27%	0.68%	1.42%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$37.00	-\$1.050	-2.76%	-39.44%
NATURAL GAS	\$2.31	-\$0.093	-3.87%	5.66%
GOLD	\$1,946.00	\$1.300	0.07%	28.07%
COPPER	\$2.96	-\$0.078	-2.55%	6.03%
CAD / USD	\$0.7580	\$0.0001	0.01%	-1.56%
CAD / EUR	€0.6412	-€0.0002	-0.03%	-6.61%
USD / EUR	€0.8459	-€0.0003	-0.04%	-5.14%
USD / JPY	¥106.13	¥0.00	0.00%	-2.28%

Source: Refinitiv



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